

JOSEPH RANNO

68-72 FERRY STREET

MIDDLETOWN, CONNECTICUT

*John F. Rowlson Company*  
*Real Estate Appraisers - Consultants*  
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P. O. BOX 10390  
HARTFORD, CONN. 06110

281 HARTFORD TURNPIKE  
VERNON, CONN. 06066

July 19, 1979

Middletown Community Development  
Commission  
Middletown Town Hall  
Dekoven Drive and Court Street  
Middletown, Connecticut 06457

Re: 68-72 Ferry Street  
Middletown, Connecticut

Gentlemen:

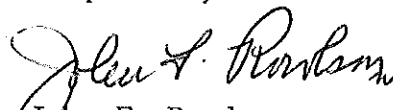
At your request, the above-captioned property has been examined to estimate market value, as of June 1, 1979.

Market Value is defined as: "the highest price in terms of money which a property will bring in a competitive and open market, in a reasonable period of time, under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus." (1)

Therefore, in my opinion, market value of the subject property, as of June 1, 1979, was:

FORTY-THREE THOUSAND DOLLARS

Respectfully submitted,

  
John F. Rowlson  
M.A.I., S.R.E.A.

JFR:lms

(1) "Real Estate Appraisal Terminology", compiled and edited by  
Byrl N. Boyce, Ph. D.

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REAL ESTATE APPRAISAL

For

Middletown Community  
Development Commission  
Middletown Town Hall  
Dekoven Drive and  
Court Street  
Middletown, Connecticut

To

ESTIMATE MARKET VALUE

Of

Property Located At:

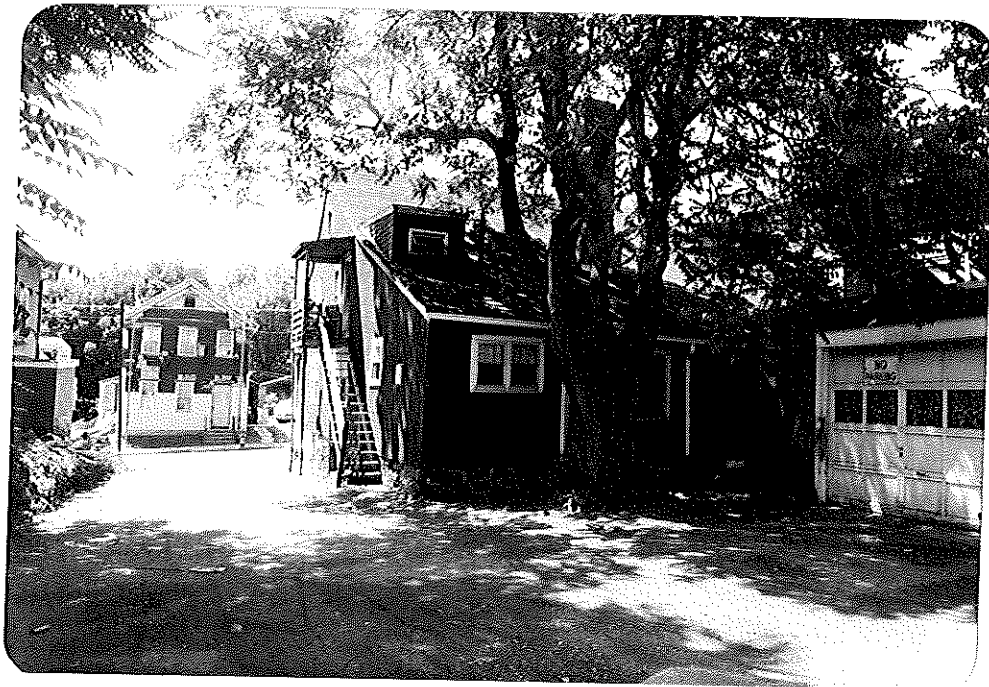
68-72 Ferry Street  
Middletown, Connecticut

As Of:

June 1, 1979



Front View of Residence

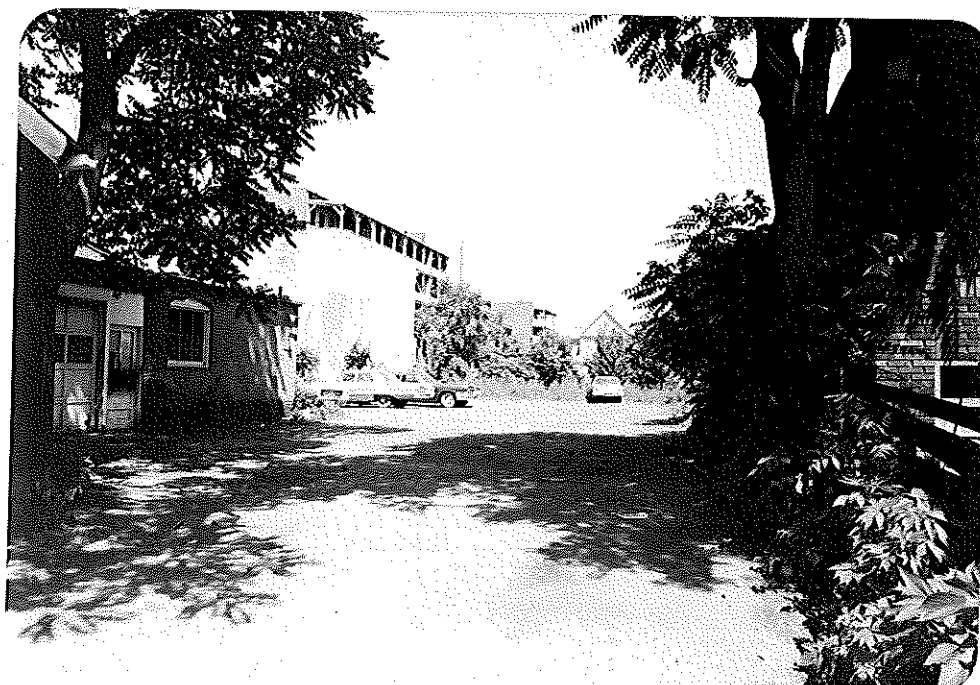


Rear View of Residence





Garage - Rental



View of Rear of Lot with Parking

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### PURPOSE OF APPRAISAL

The purpose of this appraisal is to estimate market value of property located at 70 Ferry Street, Middletown, Connecticut as of June 1, 1979.

### MARKET VALUE - DEFINED<sup>(1)</sup>

"The highest price in terms of money which a property will bring in a competitive and open market in a reasonable period of time under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus."

### PROPERTY APPRAISED

All rights inherent in the fee in its entirety are appraised.

### LOCATION OF PROPERTY

Middletown is located in the center of the State of Connecticut. Ferry Street is located three blocks north of the retail center of Middletown, and one block off Main Street.

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NEW YORK

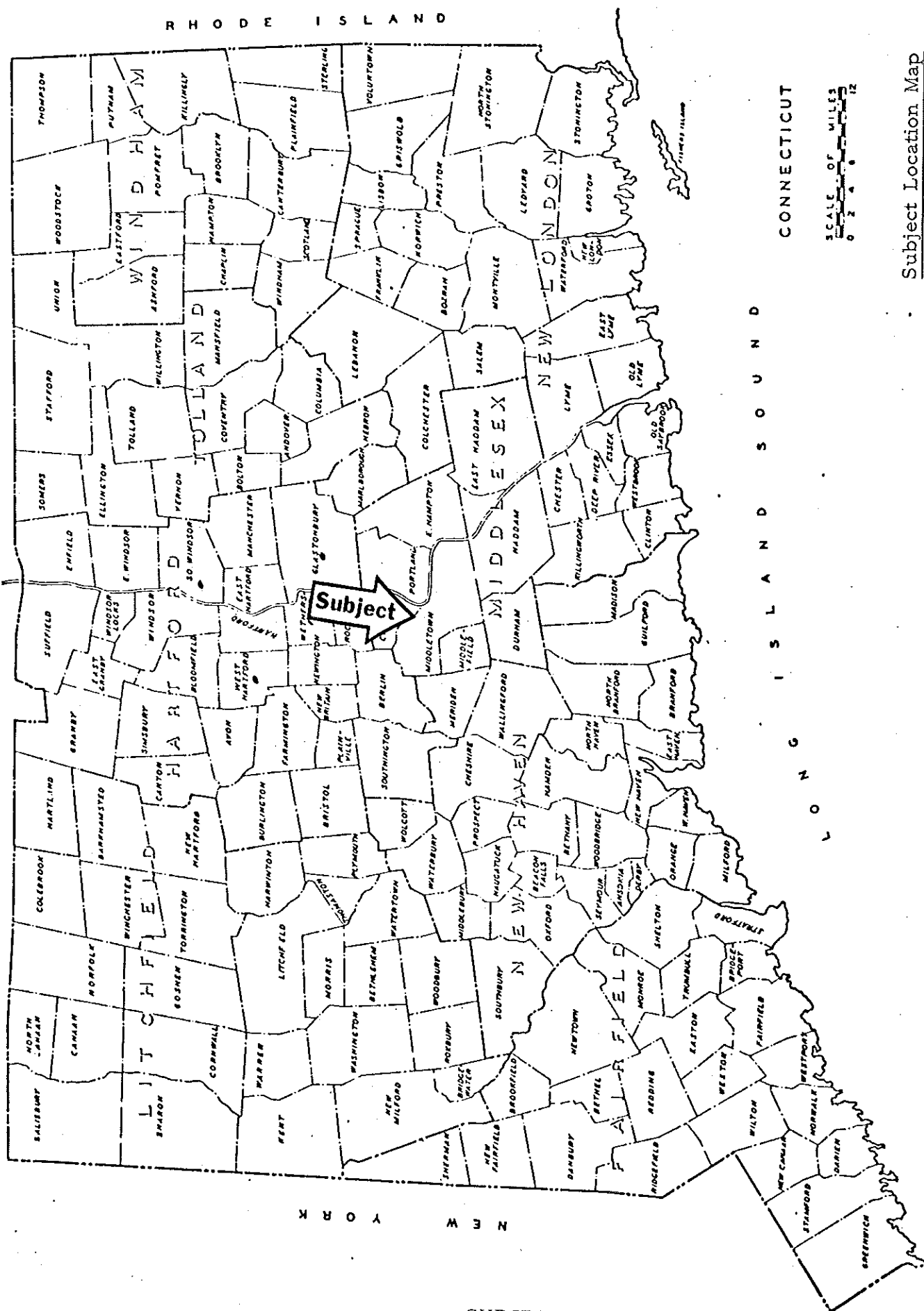
SUBJECT LOCATION MAP

CONNECTICUT

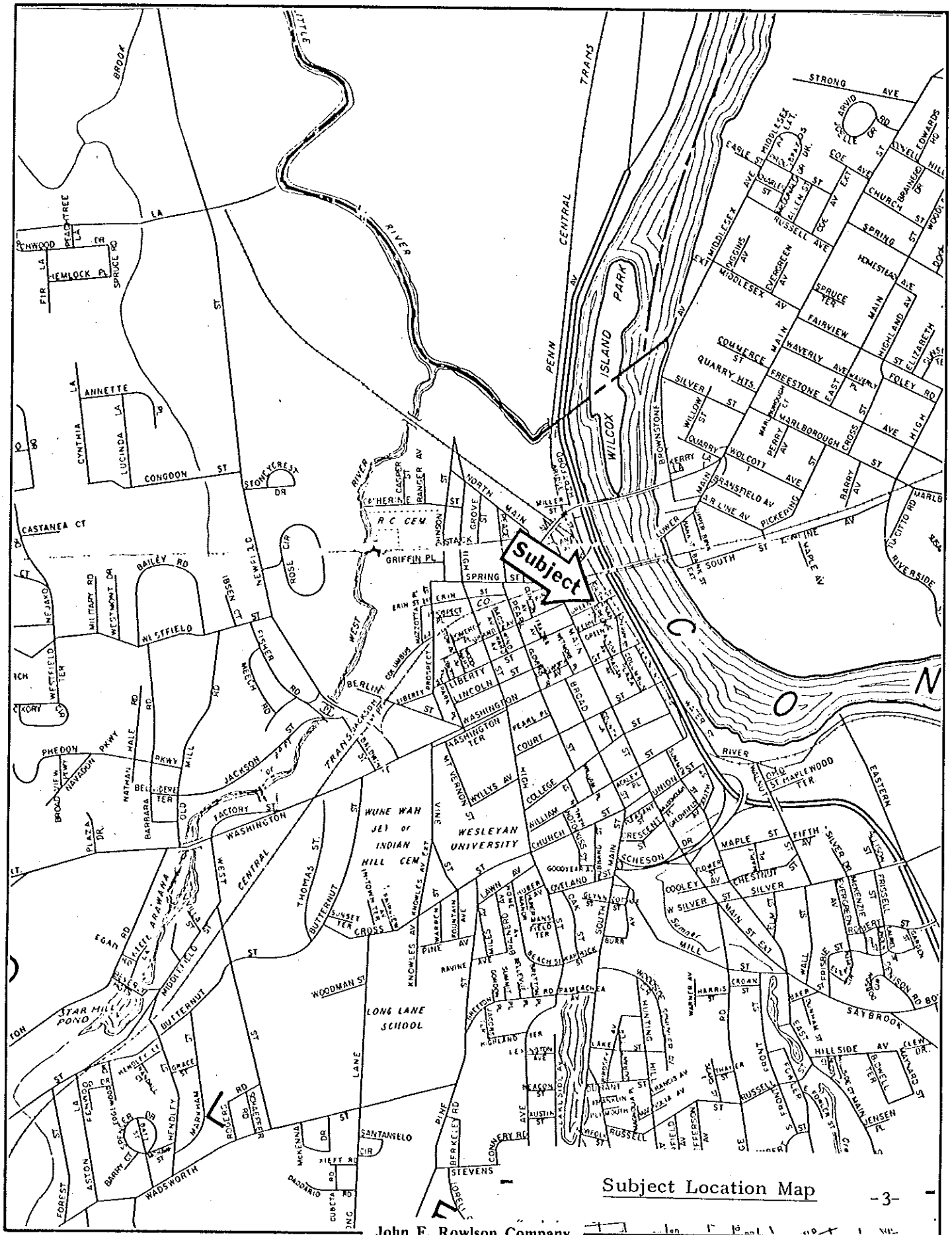
A horizontal scale bar labeled "SCALE OF MILES" with markings from 0 to 12. The markings are at intervals of 2 miles (0, 2, 4, 6, 8, 10, 12).

Subject Location Map

- 2 -







Subject Location Map

LEGAL DESCRIPTION

Grantor: Sebastian F. Marino, et al  
Grantee: Joseph J. Ranno

Volume 389, Page 157  
Date: December 1, 1972  
Instrument: Warranty Deed

A certain piece or parcel of land, together with all the buildings and improvements standing, situated on the Northerly side of Ferry Street and designated as #70 Ferry Street in said Middletown and being further bounded and described as follows:

NORTHERLY: By land now or formerly of Jacob Levine and now or formerly of St. Sebastian's School;  
EASTERLY: By land formerly of the Estate of Asa B. Stow, deceased and now or formerly of Theresa Mazzotta;  
SOUTHERLY: By Ferry Street; and  
WESTERLY: By land now or formerly of Arthur Curkin, Joseph and Ethel Lombardo, Jacob Shlein, and James J. Russo, in part by each.

Said premises are sixty (60) feet, more or less, in width by two hundred twenty-five (225) feet, more or less in depth, or however otherwise bounded and described as of record appears.

## ZONING

The subject property is located in the Central Business Zone, B-3.

This zone is composed and limited to the central business area. The zone provides for the central retail, office, cultural and governmental activities of the community as well as high density residential use. Accordingly, these regulations are designed to permit retail development in the core of the community where there is a concentration of pedestrian activity. To these ends the regulations establish standards retaining such intensity of use and concentration of pedestrian and vehicular as is compatible with the function of this zone.

### Uses

No land shall be used or occupied and no structure shall be erected, constructed, reconstructed, altered or used, except for any use which is indicated in the B-3 column of the Use Schedule, Section 61 of the Zoning Code.

### Height

The maximum permitted stories shall be twelve (12), effective June 8, 1974.

### Lot Area, Width and Yard Requirements:

	<u>Net Lot Area</u>	<u>Lot Width</u>	<u>Front Yard</u>	<u>Side Yards</u>	<u>Rear Yard</u>
Nonresidential:	No minimum	No minimum	10 ft.	10 ft.	15 ft.

These minimum yards shall be increased as required by lot coverage provision.

Residential: Same requirements as R-4 Zone.

### Lot Coverage

In addition to the minimum yard requirements, an extra total setback of one foot will be required for each ten (10) feet of structure height. The extra setback may be used in any yard or apportioned among two or three yards, as desired.

## ZONING

### Section 40.04.04 - Off-Street Parking and Off-Street Loading Requirements

One parking space for each 100 square feet of floor area used for retail sales, trades or merchandising, and one parking space for each two employees.

This requirement does not apply to the subject zoning unless in a Redevelopment Project.

### Remarks

The subject property is a conforming use.

ASSESSMENT DATA AND TAX BURDEN

Land:	\$10,080
Rear:	40
Building:	<u>19,780</u>
Total Assessment:	\$29,900

Mill Rate: 33.9 mills

Tax Burden:  $\$29,900 \times 33.9 \text{ mills} = \$1,013.61$

## ASSUMPTIONS AND LIMITING CONDITIONS

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.
3. The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefor.
4. Any distribution of the valuation in the report between land and improvements applies only under the existing program utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
6. Information, estimates, and opinions furnished to the Appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.
7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the Appraiser is affiliated.



ASSUMPTIONS AND LIMITING CONDITIONS, continued

8. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional organizations, or the firm with which the Appraiser is connected), shall be used for any purpose by anyone but the client specified in the report, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency or instrumentality of the United States or any state or the District of Columbia, without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the Appraiser.

9. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.

10. Value estimate is based upon aggressive, professional management.

## REGIONAL DATA

The City of Middletown is located in central Connecticut, approximately 15 miles south of Hartford. It is a city of a concentration of a healthy growing community in all social and economic facets.

Middletown has long been noted for Wesleyan University. The educational facilities are extensive and varied, to include an agricultural school, a correctional school and a community college.

Housing is keeping a steady pace, with a 3.67 percent growth rate per year.

Industrial plants and commercial enterprises provide many employment opportunities for the residents of Middletown and the surrounding communities.

With population growing at slightly higher than 2 percent per year, and industry and business keeping pace, the economy reflects no explosion, but a slow and conservative healthy growth pattern for the town.

New programs for Middletown include a complete modernization of Main Street, north of Washington Street to St. Johns Square. This will include new brick and concrete pavement landscaped with trees and bushes.

A new shopping plaza is being constructed in the redevelopment area of Main Street. This will provide shopping services within walking distance to the elderly housing tenants and a short driving distance, with 500-car, free parking for shoppers.

The future is bright for Middletown and is projected to remain stable.

## NEIGHBORHOOD

The neighborhood is composed of older buildings reflecting average maintenance and a minimum of modernization.

The buildings are used for intensive commercial uses on the first floors, and residential uses on the floors above street level. Several of the buildings are conversions of older homes to commercial uses on the first floor. This is especially true of properties located on the streets extending off Main Street.

Businesses in this neighborhood rely, for the most part, on on-street parking for their customers and limited rear yard parking for residential tenants. There is a metered, municipal parking lot two blocks north of the subject.

The subject neighborhood is located within the area proposed for rejuvenation with new brick and concrete walks, landscaping, to include trees and shrubbery and provide ramps and parking for the handicapped people.

For a detailed list of uses focused in this neighborhood, see the "Neighborhood Use Sketch" on the following page.

RESIDENCES



EIS

GETTY  
VACANT STORE  
DELANEY'S CAFE  
PARKING

ENERGY CONSERVATION  
VACANT STORE  
DETROIT ELECTRIC CO.  
MEETING HOUSE ANTIQUES  
ALLEY +  
NORTH END PACKAGE STORE  
FIRESIDE CAFE  
THE GOOD HARVEST  
WINDSUN & WOOD

RESIDENCES

GRAND STREET

RESIDENCES

EXXON  
VACANT STORE  
ICA COPY CENTER  
COMMUNITY HEALTH  
TERRY'S BEAUTY SALON  
J&J DINER  
INSTANT PRINTING  
ARRIWANI HOTEL

RAPALLO AVENUE

BRASS RAIL CAFE  
BIG 1 DRIVING SCHOOL  
AMATO'S BAKE SHOP  
RIVER'S MUSIC CO.  
ICA PRINTING  
FOUNTAIN FISH MARKET  
ROZ'S LUNCH  
CITY PACKAGE STORE  
NANCY'S GROCERY STORE  
VACANT LOT

RESIDENCES

LIBERTY STREET

RESIDENCES

SUNOCO

PROFESSIONAL  
BUILDING

MAIN STREET

GREEN STREET

MASTER SUPPLY  
TOOL SHED  
VACANT LOT  
SHLIEN'S  
GAY PAREE POODLE PARLOR  
THE COUNTRY SHED  
FRIENDLY BARBER SHOP  
HOAGIE'S RIB HOUSE  
VACANT STORE  
THE PRINTER  
USED FURNITURE  
FAMILY RESOURCE CENTER

ST. SEBASTIAN'S SCHOOL  
A&D SPECIALTY RESIDENCE  
THERESA'S DELI

FERRY STREET

J. POLINDER SHOES  
KRENZ'S GRILL



## NEIGHBORHOOD USE SKETCH

#### DESCRIPTION OF SITE

The lot is 60' x 225', containing 13,500 square feet of area. It is at grade with Ferry Street frontage and rises gently to the rear (southerly) boundary. The surface is hardpacked dirt.

All public utilities are available and connected to the site.

#### HIGHEST AND BEST USE

The present use is five residential rental units plus rental of garage and open parking at rear of lot. This use is considered to be the highest and best use of the land for the remaining economic life of the structures on the land. The estimated remaining life of the building is 25 years, based on the condition of the structure and the style of architecture.

The property is capable of generating sufficient income to be an economic entity for the remaining economic life of the building, and supports the present use as the highest and best use of the land.

NOW OR FORMERLY  
LAND OF JACOB LEVINE  
AND OF  
ST. SEBASTIAN'S SCHOOL  
60'



225'

NOW OR FORMERLY  
LAND OF ARTHUR  
CURKIN, JOSEPH AND  
ETHEL LOMBARDO,  
JACOB SHLIEN, AND  
JAMES J. RUSSO

225'

NOW OR FORMERLY  
LAND OF THE ESTATE OF  
ASA B. STOW AND  
THERESA MAZZOTTA

60'

FERRY STREET

SKETCH  
LAND OF JOSEPH J. RANNO  
68-72 FERRY STREET  
MIDDLETOWN, CONNECTICUT  
SCALE 1" = 40' JUNE, 1979-14-



## DESCRIPTION OF BUILDINGS

The land is improved with two buildings; a one and two story residential structure and a one-story garage.

Following is a description of the construction details of the buildings.

Type-Use:	Residential; residential. First floor, west side, was store.
Construction:	Frame
Gross Floor Area:	3,364± square feet
Stories:	Two and one
Condition:	Good
Age:	Built in 1744. Subject to additions and rehabilitation over the years changing the original style of architecture.
Estimate of Remaining Economic Life:	25 years, based on the style of the architecture and observed condition and functionality.
Living Units:	
First Floor:	North Side: Two rooms, full bath, \$35 per week. South Side: Three rooms, full bath, \$40 per week. Rear: Two rooms, full bath, \$35 per week.
Second Floor:	North Side: Two rooms, full bath, \$35 per week. South Side: Three rooms, full bath, \$45 per week.
Other Units:	Garage, \$60 per month
On-Site Parking:	15-car capacity, \$10 per month.
Interior Walls:	Plaster
Interior Floors:	Pine; some wall-to-wall carpeting, some linoleum covering.
Ceilings:	Block and beaver board.

## DESCRIPTION OF BUILDINGS, continued

**Basement:** 65% full; 35% crawl space. Concrete floor, brick Lally columns; three 2" x 9" beams; 3" x 12" joists; 6'8" clearance. Stone and mortar foundation walls; outside wood hatch - way access to basement.

**Roof:** Gable with asphalt shingle cover in fair condition. Garage - rear- asphalt shingles.

Aluminum gutters and leaders on the front and rear.

The east side has a wood staircase to the second floor.

**Heat:** Hot water system, oil-fired (Weil-McLain); 275 gallon fuel storage tank; hot water off furnace.

**Plumbing:** All copper  
Five baths with common fixtures.

**Electrical:** 60 amperes, 30 amperes, wired with 220 volts for electric kitchen stoves; BX wiring.

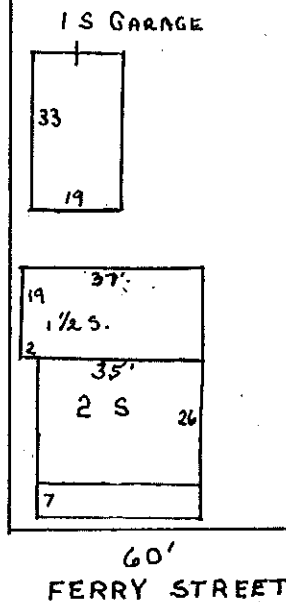
**Garage:** One story, of brick construction. Rough plumbing installed; wood burning stove; 40-gallons hot water heater (Zessco), one and one-half years old. Electricity is installed.

NOW OR FORMERLY  
LAND OF JACOB LEVINE  
AND OF  
ST. SEBASTIAN'S SCHOOL  
60'



225'  
NOW OR FORMERLY  
LAND OF ARTHUR  
CURKIN, JOSEPH AND  
ETHEL LOMBARDO,  
JACOB SHLIEN, AND  
JAMES J. RUSSO

225'  
NOW OR FORMERLY  
LAND OF THE ESTATE OF  
ASA B. STOW AND  
THERESA MAZZOTTA



SKETCH

PROPERTY OF JOSEPH J. RANNO  
68-72 FERRY STREET  
MIDDLETOWN, CONNECTICUT  
SCALE 1" = 40' JUNE, 1979-17-

### ESTIMATE OF LAND VALUE

The subject lot is 60' x 225', containing 13,500 square feet. The following sales of land located in the same zone as the subject land are used as an indication to the market value of the land appraised:

#### Sale No. 1

Dekoven Drive and  
Court Street  
Middletown, Connecticut

Grantor: Hartford National Bank and  
Trust Company  
Grantee: David L. Silk, et al

Volume 500, Page 141  
Date: December 8, 1977  
Zone: B-3

Sale Price: \$67,000

Sale Price per Square Foot: \$2.82

Land Area: 23,750± square feet

Topography: The lot is at street grade with Dekoven Drive and rises gently with the grade of Court Street in a northwesterly direction.

Utilities: All public utilities are available to the site.

Use: Unimproved.

ESTIMATE OF LAND VALUE, continued

Sale No. 2

572 Washington Street  
Middletown, Connecticut

Grantor: M. C. Gold, et al  
Grantee: Aetna Service Stations, Inc.

Volume 491, Page 293  
Date: August 8, 1977  
Zone: B-2

Sale Price: \$90,000  
Sale Price per Square Foot: \$4.22

Land Area: 21,345± square feet

Topography: Level and at street grade.

Utilities: All public utilities are available to the site.

Use: Gasoline pumps.

ESTIMATE OF LAND VALUE, continued

Sale No. 3

950 Washington Street  
Middletown, Connecticut

Grantor: Wen-Con Corp.

Grantee: R. L. Langfield

Volume 521, Page 209

Date: September 13, 1978

Sale Price: \$200,000

Sale Price per Square Foot: \$6.02

Land Area: 162' x 205' = 33,210 square feet

Topography: Rises from road and then is level.

Utilities: All public utilities are available and connected to the site.

Use: Wendy's Hamburger restaurant.



ESTIMATE OF LAND VALUE, continued

Sale No. 4

Washington Street  
Middletown, Connecticut

Grantor: Wen-Con Corp.  
Grantee: Speedy Muffler King, Inc.

Volume 518, Page 6  
Date: July 19, 1978  
Zone: B-3

Sale Price: \$100,000  
Sale Price per Square Foot: \$4.17

Land Area: 23,958 square feet; 112 front feet

Topography: Level and at street grade.

Utilities: All public utilities are available and connected to the site.

ESTIMATE OF LAND VALUE, continued

Recapitulation

<u>Sale No.</u>	<u>Sale Price per Sq.Ft.</u>	<u>Land Area</u>	<u>Sale Date</u>
1.	\$2.82	23,750 sq.ft.	12-77
2.	\$4.22	21,345 sq.ft.	08-77
3.	\$6.02	33,210 sq.ft.	09-78
4.	\$4.17	23,958 sq.ft.	07-78
Subject:		13,500 sq.ft.	

Analysis

All of the above sales must be adjusted upward for date of sale.

The sales used have greater area and frontage than the subject parcel. This results in superior utility and must be adjusted downward for this factor. Typically, larger parcels sell at a lower unit price, subject to the degree of utility, and require an upward adjustment.

These sales are located on primary streets and the subject parcel is on a secondary street, and it is an interior lot.

Based on all factors affecting value, the indicated value of the subject parcel is \$2.50 per square foot.

Then:

13,500 square feet x \$2.50 per square foot = \$33,750

Estimated Value of Land \$33,750

### COST APPROACH

The structure was built in 1744, and has been altered with additions and periods of modernization over the last 200 years. The existing physical depreciation and functional obsolescence present in the building would be difficult to accurately measure.

The estimate of value will be more reliable, as indicated, by the ability of the property to generate income in the present economic market.

Therefore, the Cost Approach will not be used in this report.

### INCOME APPROACH

The subject property is generating the following income:

- (3) 2 rooms @ \$35 per week
- (2) 3 rooms @ \$40 per week
- Garage @ \$60 per month
- On-site parking, 15 car capacity @ \$10 per month each.

These units are furnished with stoves and refrigerators. Heat and electricity are included in the weekly rental rate.

Listed are residential rentals found in the area:

		<u>Monthly Rental</u>	<u>Weekly Rental</u>	<u>Included</u>
56 Ferry St.	3 rooms	\$125	\$28.85	Heat
	4 rooms	\$150	\$34.65	Heat
560 Main St.	4 rooms	\$130	\$30	Utilities
566 Main St.	3 rooms	\$100	\$23	Heat
74-76 Ferry St.	4 rooms	\$140	\$32.25	Heat
	4 rooms	\$150	\$34.65	Heat

Based on the above rentals, the current rental rates are at market rent and will be used in the valuation process.

#### Gross Income

(3) \$35 x 52 weeks =	\$5,460	
(2) \$40 x 52 weeks =	4,160	
\$60 x 12 months =	720	
15 x \$10 x 12 months =	<u>1,800</u>	
Gross Income		\$12,140
Vacancy and Rent Loss, 7½%		<u>910</u>
Effective Gross Income		\$11,230

INCOME APPROACH, continued

Effective Gross Income, brought forward \$11,230

Expenses

Taxes:	\$1,015	
Insurance	550	
Electricity	995	
Repairs and Maintenance	350	
Reserve for Replacements	350	
Management	560	
Water	225	
Heat	<u>1,900</u>	
Total Expenses		<u>5,945</u>
Net Income		\$ 5,285

Justification of Expenses

Taxes - based on current actual taxes.

Reserve for Replacements - estimated as reasonable by this appraiser.

Management - 5% of effective gross income, considered reasonable for this type property.

## INCOME APPROACH

### Capitalization Process

The Band of Investment Method will be used due to the lack of leases and the insecurity of income.

#### Interest Rate:

75% Mortgage x 11.75 rate =	.088
25% Equity x 12.0 rate =	<u>.03</u>

Base Rate: .118

#### Recapture Rate

Estimated remaining economic life = 25 years

25 years = 4% <sup>(1)</sup>	<u>.024</u>
------------------------------	-------------

Recapture Rate .1421  
rounded to 14.25%

Then:

Net Income	\$5,285
Land Charge \$33,750 x 11.75%	<u>3,965</u>
	\$1,320

Income Imputable to Building

\$1,320 capitalized @ 14.25% =	\$ 9,263
Land Value	<u>33,750</u>
	\$43,017

Value Indicated by Income Approach, rounded \$43,000

(1) Sinking Fund Factor is considered more applicable, based on allowance for reserves and market conditions.



## INCOME APPROACH

### Justification of Interest Rate

Mortgage rate @ 75%

Interest rates, as of July 29, 1979, at the following Middletown banks:

Hartford National Bank & Trust Company:	12%
Liberty Bank of Savings:	11 3/4% - 12%.
City Savings:	11%
Farmers & Mechanics Bank	12% plus 2 points.

## MARKET DATA APPROACH

The following sales will be used as an indication to the market value of the subject property:

### Sale No. 1



560-564 Main Street  
Corner of Ferry Street  
Middletown, Connecticut

Grantor: M. M. Annino  
Grantee: S. J. Salafia, et al

Volume 513, Page 92  
Date: June 6, 1978  
Zone: B-3

Sale Price: \$75,000  
Sale Price per Square Foot of Gross Building Area  
to Include Land: \$11.09

Land Size: 43' x 55'

### Building Data

Use:	Two stores - first floor front; eight two and three-room apartments.
Construction:	Brick
Condition:	Fair to good
Heat:	Oil-fired, steam
Gross Floor Area:	6,765 square feet

MARKET DATA APPROACH, continued

Sale No. 2



566 Main Street  
Middletown, Connecticut  
(abutting Sale No. 1)

Grantor: G. E. Misenti  
Grantee: W. J. Corvo

Volume 493, Page 134  
Date: August 26, 1977  
Zone: B-3

Sale Price: \$36,000  
Sale Price per Square Foot of Gross Building Area  
to Include Land: \$10.91

Land Size: 20' x 55'

Building Data

Use:	One store - first floor; two apartments above.
Construction:	Brick
Condition:	Fair
Heat:	Oil-fired, hot water
Gross Floor Area:	3,300 square feet

MARKET DATA APPROACH, continued

Sale No. 3



695-699 Main Street  
Middletown, Connecticut

Grantor: B. Amendola  
Grantee: Stack Street Corp.

Volume 475, Page 173  
Date: November 30, 1976  
Zone: B-3

Sale Price: \$75,000  
Sale Price per Square Foot of Gross Building Area to  
Include Land: \$10.42

Land Size: 40' / 49' x 200'

Building Data

Use:	Two stores on the first floor; four apartments above
Construction:	Brick
Condition:	Fair
Heat:	Oil-fired, hot air
Gross Floor Area:	7,200 square feet

## MARKET DATA APPROACH, continued

### Recapitulation

<u>Sale No.</u>	<u>S.P. / sq.ft.</u>	<u>Sale Date</u>	<u>Bldg. Area</u>	<u>Land Area</u>	<u>Heat</u>	<u>Construction</u>
1.	\$11.09	06-78	6,765 sq.ft.	2,365 sq.ft.	Steam oil	Brick
2.	\$10.91	08-77	3,300 sq.ft.	1,100 sq.ft.	Hot Water oil	Brick
3.	\$10.42	11-76	7,200 sq.ft.	8,900 sq.ft.	Hot Water oil	Brick
Subject:			3,364 sq.ft.	13,500 sq.ft.	Hot Water oil	Frame

### Analysis

Sale No.1 - The building is larger in area, located on a smaller lot, than the subject. The sale does not have an income-producing garage, or on-site parking. However, this building is constructed of solid brick which requires less maintenance than the subject structure. An upward adjustment must be made for date of sale, and a downward adjustment for superior location and condition. The net adjustment to this sale is upward.

Sale No.2 - This building is similar to the subject in gross area, but it is located on a very small lot and must be adjusted upward for this factor. This sale occurred in 1977, and must be adjusted upward for date of sale. The net adjustment to this sale is upward.

Sale No.3 - This property is larger in building area and lot area than the subject. This sale occurred in 1976 and must be adjusted upward for this factor.

The sales indicate a market value of the subject property of \$13 per square foot of building area to include land.

Then: 3,364± square feet x \$13 per square foot = \$43,732

Value Indicated by Market Data Approach, rounded \$44,000

13,500 square feet of total land area

7,500 square feet required for structure

6,000 square feet @ \$1.50 per square foot = \$ 9,000 (Estimated value excess land).

3,364 square feet @ \$10.50 per square foot = 35,500 rounded  
\$44,500 by contribution

### RECONCILIATION AND FINAL VALUE ESTIMATE

Value Indicated by Cost Approach	Not Used
Value Indicated by Income Approach	\$43,000
Value Indicated by Market Data Approach	\$44,000

The Income Approach is considered to be the more reliable approach to value, as it measures the capabilities of the property for investment purposes.

The Market Data Approach tends to support the value indication by the Income Approach. The Market Data Approach is considered less reliable due to the fact that these sales are not exactly like the subject use. They have less land area for generating income and have first floors with commercial retail use which may generate a higher income to the property.

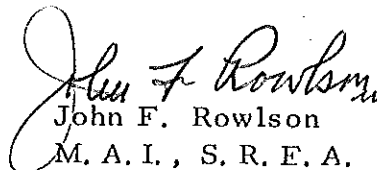
In my opinion, market value of the subject property, as of June 1, 1979, is:

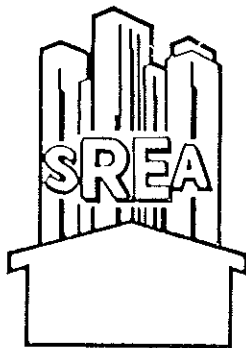
FORTY-THREE THOUSAND DOLLARS

CERTIFICATE OF THE APPRAISER

This is to certify that:

1. The facts and figures contained in this report are correct to the best of my knowledge and belief;
2. The fee for this appraisal is in no sense contingent upon the value estimate reported;
3. The undersigned appraiser has no present or contemplated future interest in the property herein appraised, nor bias with respect to the subject matter of this report or the parties involved;
4. The opinions and conclusions herein expressed are those of the undersigned appraiser and in no way reflect those of another without due acknowledgement;
5. The undersigned appraiser personally examined the within-described premises.

  
John F. Rowlson  
M. A. I., S. R. E. A.



The International Society of Real Estate Appraisers is proud to authorize  
John F. Rowlson, SREA to include the following in his/her professional  
credentials. Authorization good through December 3, 1983

### What Is A Senior Real Estate Analyst?

Senior Real Estate Analysts (SREA) are professional members of the Society of Real Estate Appraisers who have extensive technical training, long and varied experience, who have earned the respect of the community and their peers for their expert knowledge, outstanding ability, professional leadership and integrity.

SREA members have demonstrated in practice that they are competent to appraise all types of real estate interests

and ownerships in accordance with accepted definitions of market value, and to extend appraisal analysis beyond current market value to provide a basis for decision-making to clients responsible for committing funds or assets in the sale, financing, purchase, lease, trade, renovation, development, demolition or division of real property. The analyst's experience encompasses the most difficult appraisal problems.

*As of January 1, 1977 fewer than 600 professional appraisers in the United States and Canada have been able to meet these exacting standards.*

### Eligibility

To be eligible to apply for SREA designation an individual must

1. be a SRPA member of the Society
2. have successfully completed examinations 101, R2, 201 & 301
3. have prepared a demonstration report on an income producing property
4. have 8 - 12 years of experience as a market value appraiser of income property, including some substantial concurrent experience in real estate analysis such as preparation of feasibility and marketability studies, cash flow analysis and other applications of statistical measures to real estate problems
5. if born after 1944 have a 4 year college degree or complete a series of substitute examinations designated by the Society
6. have a record of positive contribution to the advancement of the real estate appraisal and analysis profession such as participation in professional Association affairs, teaching or contributing to the development of training courses, or writing or research work in the professional field
7. have earned an excellent reputation for the honesty and integrity and professional competence expected.

### Certification

Certification procedures require a comprehensive oral examination by an examination board of the Admissions Committee, inspection of office operations, review of appraisal and analysis reports and a thorough investigation of the applicant's competence and integrity. This investigation includes contact with other SREA members, professional appraisers, clients, attorneys, judges and persons in the community. The SREA designation is awarded for five years only.

### Re-Certification

A member wishing to renew the SREA designation must apply for recertification at the end of the five (5) year period. Upon application for recertification, an applicant is expected to show evidence of integrity, continued technical training, experience and professional leadership commensurate with current SREA Admissions standards.

Certified SREA On	December 3,	19 63
Re-Certified	December 3,	19 68
Re-Certified	December 3,	19 73
Re-Certified	December 3,	19 78
Re-Certified		19



## QUALIFICATIONS OF JOHN F. ROWLSON

Is the owner of John F. Rowlson Company engaged in Real Estate Appraising and Consulting; actively engaged in the real estate field in its various phases since 1946.

B.S. and M.S. Degrees from the University of Connecticut; taught Real Estate and Real Estate Appraisal for several years at the University of Hartford and at the University of Connecticut Extension. Has taught courses for the Society of Real Estate Appraisers and the American Institute of Real Estate Appraisers.

Realtor and Past President of the Real Estate Board of Greater Hartford, Inc.

Has had articles published in many professional publications, including The Appraisal Journal and The Real Estate Appraiser.

Has made many appearances as an appraiser in the various courts in Connecticut and before state referees, Zoning Boards, Zoning Boards of Appeal, the Town Planning and Zoning Commissions. Has appeared in courts in Massachusetts, Vermont and Rhode Island.

Consultation services for several clients involving feasibility, depreciation, cash flow, tax shelter, inheritance tax and other real estate problems.

Member of the American Institute of Real Estate Appraisers and has the M.A.I. designation. Past President of Connecticut Chapter, A.I.R.E.A. Member of the Governing Council, 1973 through 1975.

Member of the Society of Real Estate Appraisers and has the S.R.E.A. designation. Past President of Connecticut Chapter, S.R.E.A.

Member of the Home Builders Association of Hartford County.

Has appraised for numerous financial institutions; has appraised for foreclosure, partition suits, Probate Courts, and numerous attorneys and developers. Fee appraiser for the State Highway Department, F.H.A., U.S. Army Corps of Engineers, Connecticut Department of Agriculture, General Services Administration and Internal Revenue Service.

QUALIFICATIONS OF JOHN F. ROWLSON, continued

Has done Redevelopment appraisal work in Windsor, Moodus, Hartford, Farmington, Danielson, New London, Manchester, Waterbury, Portland, Middletown, Windsor Locks and Willimantic.

Has done Reuse appraisal assignments in Farmington, Windsor, Hartford, Danielson and New London.

Is performing feasibility studies involving apartment complexes, shopping centers, bowling alleys, convalescent hospitals, office buildings, marinas, industrial parks, and branch bank locations for lending institutions, developers and corporations.